

Milford Retirement Board

Approved October 23, 2003

Travel by Board Members and staff shall be specific to retirement conferences, meetings, seminars, schooling, computer training and/or related subject matter.

Authorization for Travel

Requests for travel by Board Members and/or staff will be discussed at a Board meeting. Board Members will approve travel for administrator.

A statement describing the meeting, conference or seminar will be entered into the minutes of the meeting following the travel.

The Board authorizes the Board Administrator to approve travel for other members of the Board's staff.

The nature of the travel, its purpose and estimated cost shall be outlined on a travel authorization form. The form must include a statement by the traveler, certifying that the expenses were incidental to the approved travel. Brochures for seminars or other presentations should accompany the request for travel where available.

Required Documentation for Reimbursement

Original itemized receipts must be submitted for all expenses including transportation, lodging and other expenses incidental to travel.

Receipts are required for individual expenses over \$10; travel-related expenses under \$10 must be fully described and reimbursed based on the traveler's certification that expenses were necessary and incidental.

Reimbursement shall be made only to the person who actually made the payment for the expense.

Travel Arrangements

The Board Administrator makes all travel arrangements using business rates. An extended stay may be authorized if the net cost to the Board will be lower. For example, if airline fare is lowered by staying an extra day and the cost of accommodations and meals for that extra day results in a net savings to the Board, an extended stay can be authorized.

Transportation

The Board allows for airline, train, bus, auto rental, taxi or other form of public conveyance (as cost effective) to be utilized. All travel will be at the lowest fare available.

The Board requires acceptance of optional insurance coverage for rental cars.

The Board requires that any motor vehicle accidents which occur while using a rental care while on Board-approved travel be reported as soon as practicable, in writing to the appropriate authorities, with copies of all such reports provided to the Board.

The Board prohibits reimbursement for fines or other expenses incurred as a result of traffic violations while on Board-approved travel. The traveler is personally responsible for such expenses.

Personal auto use mileage will be reimbursed at the current mandated IRS rate.

Lodging

All reservations for accommodations will be made in advance by the Board Administrator. The traveler will verify that the rate charged is the rate negotiated by the Administrator.

Reimbursement is prohibited for lodging included in the registration fee for a seminar, conference, etc.

Meals

Reimbursement shall be made only for meetings, etc. that are for business purposes.

The maximum daily reimbursable amount for the cost of meals while on Board-authorized travel is the current IRS mandated rate.

Reimbursement is prohibited for meals included in the registration fee for a seminar, conference, etc.

If reimbursement is sought for meal expenses for others, these individuals will be identified along with their affiliation and a description of the purpose of the meeting. Reimbursement will be made only for meetings that are for business purposes.

Other Reimbursable and Non-Reimbursable Expenses

Reimbursable expenses that require supporting receipts are gratuities, telephone expenses which are business-related, one personal telephone call per day, costs for faxing or copying.

Non-reimbursable expenses include personal expenses such as in-room movies, mini-bar charges, laundry, etc.

The Board prohibits reimbursement for alcoholic beverages.

Cash Advances

Board regulations must prohibit cash advances in connection with anticipated expenses.

Board Credit Cards

A VISA card has been issued to the Board Administrator. The billing statement is issued to the Board office and receipts must agree with statement. If receipts are not provided, the user will reimburse the Board for these expenses.

The Board prohibits personal use of the credit card. It is not to be used to purchase supplies or other items that the Board, Board Members or staff use on a regular basis and which can be readily anticipated and purchased by way of a competitive process.

Payments or Reimbursements for Expenses by Third Parties

The Board prohibits the providing to or receipt by a Board Member or staff member of anything of substantial value from any person, firm, partnership or other entity which may be reasonably expected to seek to do business with or is seeking to do business with or presently is doing business with a Retirement Board or any person, firm or other entity that solicits or makes referrals or which may be reasonable expected to solicit or make referrals of any client on behalf of such a person, firm, partnership or other entity. The Board prohibits the providing to and the receipt of anything of substantial value from such a person, firm, partnership or other entity indirectly through any person, firm, association, organization or other entity.

In instances where a Board Member or staff member participates in a legitimate speaking engagement, the Board shall pay all costs and expenses related to such speaking engagement, provided, that the Board Member or staff member complies with all of the Board's travel regulations. The Board may accept reimbursement for such travel-related expenses of a Board Member or a member of the Board's staff from the third party, only under the following limited circumstances:

A Board Member or a member of a Board's staff may participate in legitimate speaking engagements in connection with their positions on the Retirement Board or as a member of the Board's staff and the Board may accept reimbursements from third parties necessary to cover travel-related costs for such engagements.

Acceptance of an honorarium or any other form of compensation is strictly prohibited.

To be considered a legitimate speaking engagement, the presentation must be formally scheduled on the agenda of a convention or conference.

The speaking engagement must be scheduled in advance of the Board Member's or staff member's arrival at such an event.

The presentation must be before an organization that would normally have outside speakers address them at such an event.

The presentation cannot be perfunctory, but should significantly contribute to the event, taking into account such factors as the length of the speech or presentation, the size of the audience, and the extent to which the speaker is providing substantive or unique information or viewpoints.

The Retirement Board can be reimbursed by a third party for expenses only to the extent necessary for making the speech or presentation. Under no circumstances can a Board Member or Board staff member receive reimbursement or any other payment or compensation from a third party.

Personal Travel Combined with Board Related Travel

Travel expenses incurred for anyone other than a Board Member or staff will be considered to be personal travel and must be paid for by the traveler.

Violation of These Guidelines or Board Travel Regulations

Any person or entity that violates these Guidelines or Retirement Board regulations adopted pursuant to these Guidelines and approved by the Commission shall be deemed to have violated the provisions of 840 CMR 7.00 and shall be subject to removal as a qualified investment manager or consultant pursuant to 840 CMR 17.04(10). In addition, the Commission shall not grant an exemption pursuant to 840 CMR 19.02 or a qualification pursuant to 840 CMR 26.04 if any person or entity that has violated these Guidelines or Retirement Board regulations adopted pursuant to these Guidelines is the subject of the filing pursuant to those provisions.